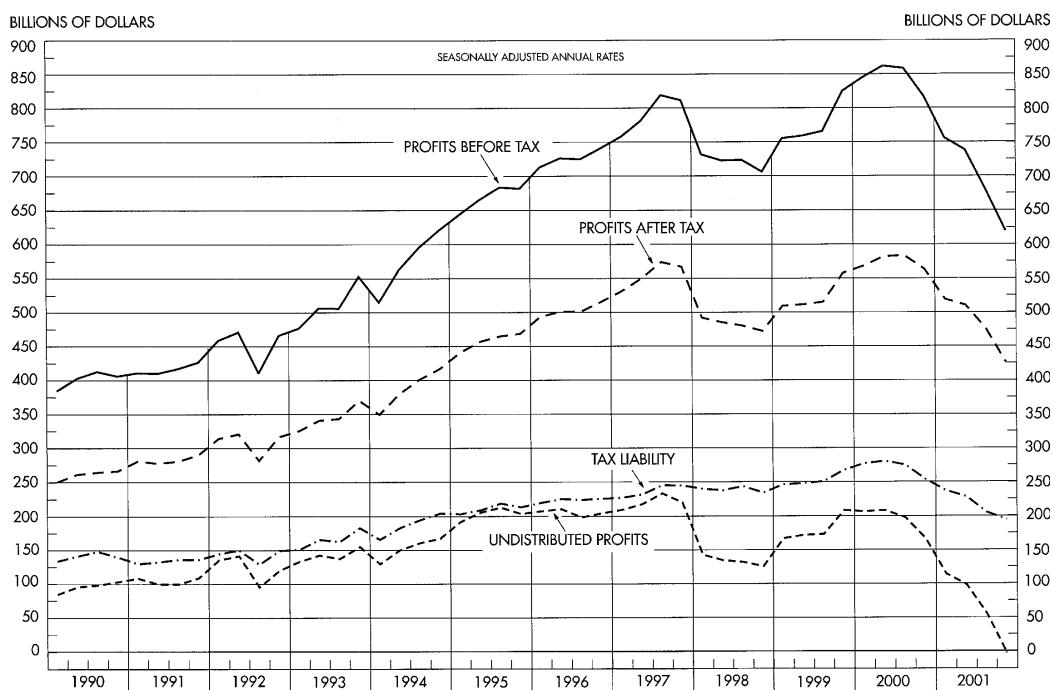


## CORPORATE PROFITS

In the fourth quarter of 2001, according to current estimates, corporate profits before tax fell \$61.2 billion (annual rate) and profits after tax fell \$50.4 billion.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Profits (before tax) with inventory valuation adjustment <sup>1</sup>								Profits before tax	Tax liability	Profits after tax			Inventory valuation adjustment			
	Total <sup>2</sup>	Domestic industries									Total	Dividends	Undistributed profits				
		Total	Financial	Nonfinancial													
				Total <sup>3</sup>	Manufacturing	Transportation <sup>4</sup>	Wholesale	Retail									
1992 .....	448.8	380.1	124.8	255.2	93.9	58.5	25.9	33.7	451.6	143.1	308.4	185.5	122.9	-2.8			
1993 .....	506.4	429.6	127.9	301.7	108.4	69.6	28.2	39.7	510.4	165.4	345.0	203.1	141.9	-4.0			
1994 .....	561.0	483.7	114.7	369.0	139.6	82.9	33.1	46.6	573.4	186.7	386.7	234.9	151.8	-12.4			
1995 .....	650.2	558.2	154.3	403.8	166.1	85.8	29.4	44.1	668.5	211.0	457.5	254.2	203.3	-18.3			
1996 .....	729.4	628.6	165.3	463.3	181.2	91.4	42.6	52.9	726.3	223.6	502.7	297.7	205.0	3.1			
1997 .....	800.8	690.2	185.7	504.5	195.2	85.0	49.2	63.9	792.4	237.2	555.2	335.2	220.0	8.4			
1998 .....	739.4	637.2	158.4	478.8	164.3	79.1	55.9	73.8	721.1	238.8	482.3	348.7	133.6	18.3			
1999 .....	773.4	658.8	191.0	467.8	163.7	59.0	53.8	77.1	776.3	253.0	523.3	343.5	179.8	-2.9			
2000 .....	833.0	696.3	204.4	491.8	155.2	67.4	60.5	81.8	845.4	271.5	573.9	379.6	194.3	-12.4			
2001 .....	700.7	551.4	180.0	371.4	79.5	52.4	40.4	85.5	698.5	216.0	482.5	416.6	65.9	2.2			
1998: III .....	743.8	651.3	155.0	496.4	168.9	87.0	60.4	74.7	723.6	243.6	480.1	348.3	131.8	20.2			
	IV	729.2	628.5	155.5	473.0	162.2	71.1	53.3	76.7	706.3	234.1	472.2	346.7	125.5	22.9		
1999: I .....	783.5	674.7	183.8	490.9	175.9	66.3	55.7	81.0	755.4	246.2	509.2	342.4	166.8	28.1			
II .....	758.2	648.7	179.9	468.8	169.6	53.0	51.7	80.0	759.1	247.9	511.2	339.7	171.4	-9.9			
III .....	748.1	637.5	191.3	446.2	158.4	53.1	48.6	72.5	765.8	250.7	515.1	342.2	172.9	-17.7			
IV .....	804.0	674.4	209.1	465.3	151.1	63.5	59.2	74.9	825.0	267.3	557.7	349.6	208.1	-21.0			
2000: I .....	821.1	700.6	210.0	490.6	167.0	63.8	57.6	83.6	844.9	277.0	567.8	361.5	206.3	-23.8			
II .....	847.2	718.3	200.3	518.0	175.0	67.9	64.9	83.0	862.0	280.4	581.6	373.7	207.9	-14.8			
III .....	854.6	713.6	203.1	510.6	159.4	70.5	63.7	84.5	858.3	274.9	583.4	386.2	197.2	-3.6			
IV .....	809.2	652.4	204.4	448.0	119.4	67.3	55.9	76.3	816.5	253.5	563.0	397.0	165.9	-7.3			
2001: I .....	753.8	613.8	202.2	411.6	90.4	66.4	40.3	84.9	755.7	236.8	518.9	405.2	113.7	-1.9			
II .....	729.5	585.4	183.3	402.1	93.4	62.6	34.0	85.6	738.3	228.0	510.3	412.3	98.0	-8.8			
III .....	683.6	537.5	153.4	384.1	84.0	54.8	45.4	87.3	680.6	204.9	475.6	420.4	55.2	3.1			
IV .....	635.9	468.9	181.2	287.7	50.3	25.7	41.9	84.3	619.4	194.1	425.2	428.7	-3.5	16.6			
2002: I .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	436.0	.....	.....			

<sup>1</sup> See p. 4 for profits with inventory valuation and capital consumption adjustments.

<sup>2</sup> Includes rest of the world, not shown separately.

<sup>3</sup> Includes industries not shown separately.

<sup>4</sup> Transportation and public utilities.

Source: Department of Commerce, Bureau of Economic Analysis.